

SUPPLEMENT TO PROJECT ANALYSIS U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
Project Number: [REDACTED] Project Name: [REDACTED] Section 223fForm HUD-2264-A Page 1 of  
Processing stage: Firm

## Part I Determination of Maximum Insurable Mortgage

	Col 1	Col 2	Col 3
1. Mortgage or Loan Amount Requested in Appl.			\$2,170,000
3. Amount Based on Value or Replacement Cost:			
A. Value in fee simple	\$2,700,000 X 85.00%	\$2,295,000	
B. Less: Public funds (grant/loan)	\$0 X 85.00%	\$0	
C. Value of lease fee	\$0 X 85.00%	\$0	
D. Unpaid Balance of Special Assessments		\$0	
E. Total		\$0	
F. Item A - Item E			\$2,295,000
4. A. Amount Based on Limitations Per Family Unit:			
No. of 0 Bedrooms	0 X \$0	\$0	
No. of 1 bedrooms	70 X \$49,196	\$3,443,720	
No. of 2 Bedrooms	33 X \$58,762	\$1,939,146	
No. of 3 Bedrooms	0 X \$0	\$0	
No. of 4+ Bedrooms	0 X \$0	\$0	
B. Cost Not Attrib. to Dwelling Use	\$0 X 85%	0	
C. Item A plus Item B		\$5,382,866	
D. Total No. of Spaces			
E. Sum: Value of Leased Fee + unpaid Assessments		0	
F. Item C - Item E			\$5,382,866
5. Amount Based on Debt Service Ratio:			
A. Mortgage Interest Rate	0.08250000		
B. Mortgage Insurance Premium	0.00500000		
C. Initial Curtail Rate	0.01103004		
D. Sum of the Above Rates	0.09853004		
E. Net Income	\$265,215 x 85%	\$225,433	
F. Annual Ground Rent	\$0 + Annual Special Assessment	\$0	
G. Item E - Item F		\$225,433	
H. Item G div. by Item D			\$2,287,960
10. Amount Based on Mortgagor's Total Cost of Refinancing			
A. Total Existing Indebtedness	\$1,197,651		
B. Repairs	\$319,587		
C. Other Fees	\$3,120		
D. Loan Closing Charges	\$277,033		
E. Sum of Item A through Item E		\$1,797,391	
F. Less: Replacement Reserve on deposit for existing mortgage	\$55,124		
Major Movable Equipment on deposit for existing mortgage	\$0		
Public Funds (grant/loan)	\$0		
G. Item E minus Item F		\$1,742,267	
H. 70 percent of Value	70 % x \$2,700,000	\$1,890,000	
I. The Greater of Item G or Item H			\$1,890,000
Maximum Insurable Mortgage:		Rounded Mortgage Amount:	\$1,890,000

## Part II Total Requirements For Settlement

Part A	
1. Cost of Refinance (see Remark *)	\$1,483,683
2. Required repair	\$319,587
3. Subtotal [1+2]	\$1,803,270
Mortgage Amount	\$1,890,000
Amt of Grant/Loan	0
4. Mtg Amt + Grant/Loan	\$1,890,000
5. Fees not in Cash	0
6. Subtotal [4+5]	\$1,890,000
7. Cash Inv. Required	(\$86,730)
8. Initial Operat. Def.	0
9. Commit./Mkt. Amounts	0
10. Min Cap. Investment	0
N/R Items not in Mtg.	0
11. Off-site Const. Costs	0
50% deferred repair	\$158,419
	0
12. TOTAL EST. CASH REQ.	\$71,689 **
Front Money Escrow	N/A

Part B	
1. Fees Not to be Paid in Cash:	
A. BSPRA	0
B. Architect (Design)	0
C. Builder's Profit	0
D. Other	0
TOTAL	\$0
2. Commitment/Mkt.Fees/Discounts:	
A. Fees: GNMA	0
FNMA	0
Other	0
B. Discounts: Perm.Loan	0
Const.Loan	0
TOTAL	\$0
3. Working Capital:	
A. Working Capital	\$ 0
B. Ground Rent During Const.	0
C. N/R Items not in Mtg.	0
TOTAL	\$0
4. Other Development Costs:	
A. Cost Est. above HUD's	0
B. Arch Fees exceed HUD's	0
C. Consultant fee above HUD's	0
TOTAL	\$0

Part III Source of Funds to Meet Cash Requirements

Amount

A. A \$48,700  
B. \_\_\_\_\_ \$0

Total Cash Available for the Project \$48,700

Total Estimated Cash Requirement \$71,689

PART IV Recommendations, Requirements And Remarks

REMARK:

\*Breakdown of Cost of Refinance based on max. mtg.

Total Existing Indebtedness	\$1,197,651
Other Fees	\$3,090
MIP	\$18,900
Permanent Placement Fee	\$28,350
Financing Fee	\$37,800
Exam Fee	\$5,670
Legal	\$1,500
Organizational	\$1,000
Title & Recording	\$2,500
Initial Deposit to Replacement Reserves	\$187,222

Total \$1,483,683

\*\*Cash back if the result is negative. \*\*\* Net additional amount needed

RECOMMENDATION:

Recommend approval

X Recommend approval subject to conditions stated below:

1. Subject to acceptable financing plan from the Owner to demonstrate sufficient funds for meeting settlement requirement 15 days before closing.
2. Prepayment is prohibited for a minimum of five years unless authorized by Commissioner.
3. Non-critical repairs must be completed within 12 months of closing.
4. Subject to availability of HUD credit subsidy at closing.
5. Subject to free and clear title at closing.
6. Subject to partnership agreement acceptable to HUD closing attorney 15 days before closing.
7. Subject to evidence from Lender that they have obtained permanent financing commitment 15 days before closing.

Mortgage Credit Examiner

Date

Chief, Multifamily Production Branch Date